

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
Business and consumer  
survey results  
No 5 – May 1992

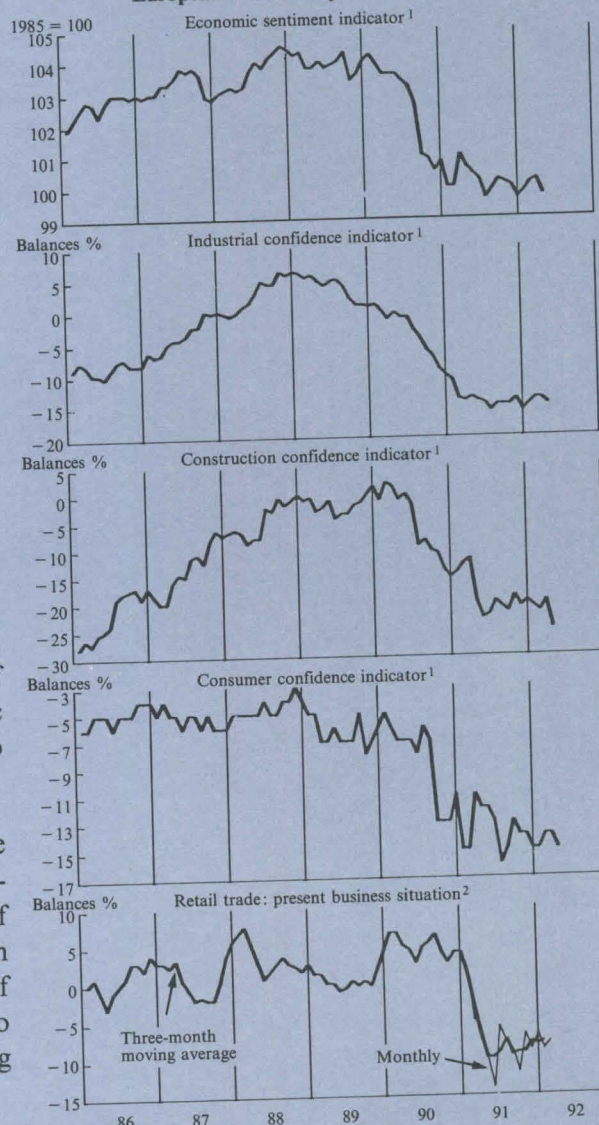


*In this number:  
Managers' expectations  
regarding the decisions  
taken at Maastricht*

## THE MAIN POINTS IN BRIEF

- According to a survey conducted in April, managers of multinational companies from more than 60 countries are expecting the Maastricht Treaty to produce positive results, in particular *greater freedom of capital movements and removal of obstacles to international trade and travel*. The improved *coordination of economic policies in Europe* in future is also viewed favourably (see box on page 3).
- A single European currency is expected to *stimulate world trade* appreciably, with 58 % of managers anticipating an upturn. In the opinion of more than 80 % of managers, European 'domestic trade' within the EMU is likely to increase more.
- While the economic climate in the European Community is still depressed, there may be a gleam of hope in the fact that in April, as in previous months, the majority of industrial firms were intending to increase output over the following few months.

GRAPH 1: Indicators of economic sentiment – European Community

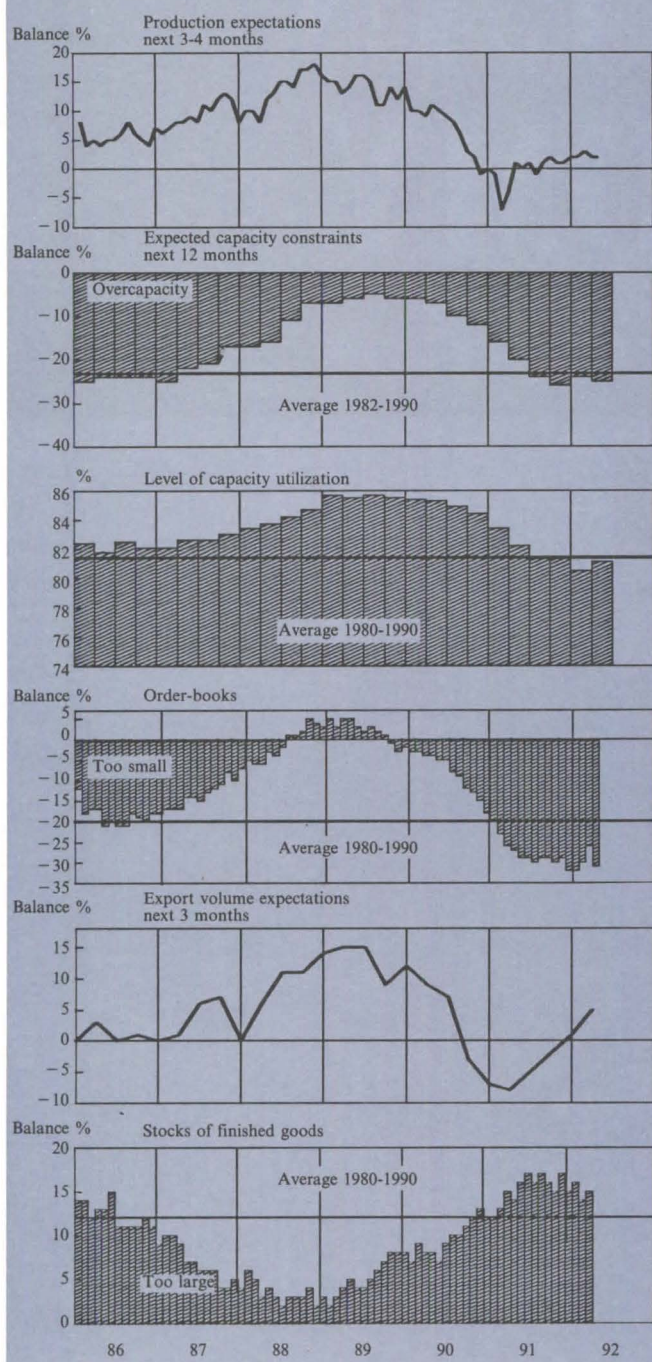


<sup>1</sup> See notes to Table 7.

<sup>2</sup> Not seasonally adjusted.



GRAPH 2: Indicators of output and demand in industry — European Community



The economic climate in the European Community is still depressed.

— According to the most recent surveys, the pessimism shown by consumers and managements in their assessment of the economic situation has ceased to diminish, i.e. the recent favourable trend has not been maintained. The factors contributing to this may have included the fiercely conducted wage negotiations, particularly in the Federal Republic of Germany, although these have since been concluded in a manner which suggests a more moderate wage trend. A further cause of the deterioration in the economic climate indicator in April was the more pessimistic assessment of order books in industry, and particularly in the *construction sector*, reflecting weak domestic demand. In addition, firms in industry and in the *retail trade* continue to regard stocks of finished products as too high given the current economic trend. European consumers took a considerably less favourable view of their own financial situation in April than in the previous month and were markedly more cautious about the purchase of durable goods. Discussion about government budget deficits and the possible need for tax increases may have played a quite significant part in this.

On the other hand, those industrial firms intending to increase their output over the next few months were in majority in April as in previous months. While firms in Belgium, Germany and Luxembourg intend to cut their industrial production, those in the other member countries are likely to increase their output (see Table 10).

This brighter industrial picture is matched by the fact that the trend in *incoming orders* is viewed appreciably less negatively. The *prospects for exports* are also being seen in a more favourable light. A majority of firms in the Community are still optimistic about the export outlook; only those in Belgium, France and Luxembourg are still pessimistic. Industrialists in Germany, Greece, Ireland, Italy, the Netherlands, Portugal and the United Kingdom are even expecting their exports to pick up. This assessment is supported by economic indicators in North America which continue to point upwards and which suggest not only domestic recovery but also an upturn in world trade.

**Capacity utilization in industry has risen.** — According to the most recent business survey results, capacity utilization in industrial firms in the Community was 81.1 % in April. This level of utilization is still very close to the long-term average. Compared with January, firms even report a rise of 0.6 of a percentage point. The main contributory factor has been the rise in capacity utilization in the basic materials and producer goods industries, the traditional precursors of economic recovery.

25 May 1992

TABLE 1: Capacity utilization in manufacturing industry (%) (a) (s.a.)

	Range (b)		1989	1990	1991	1989 IV	1990				1991				1992	
	Peak 79/80	Trough 82/83					I	II	III	IV	I	II	III	IV	I	II
B	78,8	74,6	80,3	81,1	79,4	82,2	81,1	81,0	80,6	81,5	80,4	79,4	79,1	78,5	77,0	77,7
DK	:	:	81,2	81,6	80,5	81,8	82,4	81,9	81,3	80,9	80,2	81,3	80,2	79,9	79,4	79,2
D	86,0	75,3	88,0	89,2	88,2	88,6	88,8	89,4	89,0	89,5	89,5	88,6	88,2	86,6	85,9	85,4
GR	:	74,4	77,8	77,0	77,2	77,2	77,3	76,2	77,9	76,7	78,6	76,7	76,5	76,9	78,4	79,0
E	:	:	81,1	79,9	77,6	81,1	80,1	79,3	79,9	80,2	78,2	77,6	76,7	77,7	76,4	:
F	85,3	81,1	87,7	87,7	84,2	88,2	87,9	88,2	87,2	86,5	85,3	84,1	83,7	83,5	83,1	82,1
IRL	68,1	56,8	74,4	76,7	75,5	76,4	78,7	75,5	75,2	77,4	76,2	74,2	74,3	77,2	77,4	78,5
I	77,3	69,1	80,0	79,9	77,3	80,8	80,2	80,2	80,0	79,1	78,2	77,4	76,5	77,1	76,4	77,8
L	83,0	66,5	86,2	83,3	82,1	85,6	84,3	83,4	83,3	82,0	84,2	81,7	80,6	82,0	80,4	80,6
NL	83,0	75,8	85,7	86,0	84,6	86,1	86,0	86,1	86,0	85,9	84,8	85,1	84,7	83,7	83,3	83,4
P	:	:	81,7	80,6	79,1	81,6	80,8	79,8	81,5	80,6	81,6	78,9	77,0	79,0	77,4	77,5
UK (d)	87,6	73,0	91,1	86,4	78,6	88,3	88,1	87,1	86,2	84,0	81,3	78,7	76,8	77,7	76,6	77,3
EUR	83,9	76,4	85,6	85,0	82,1	85,6	85,3	85,3	84,9	84,4	83,4	82,2	81,4	81,3	80,5	81,1

Notes see page 4.



## Positive expectations of economic and monetary union

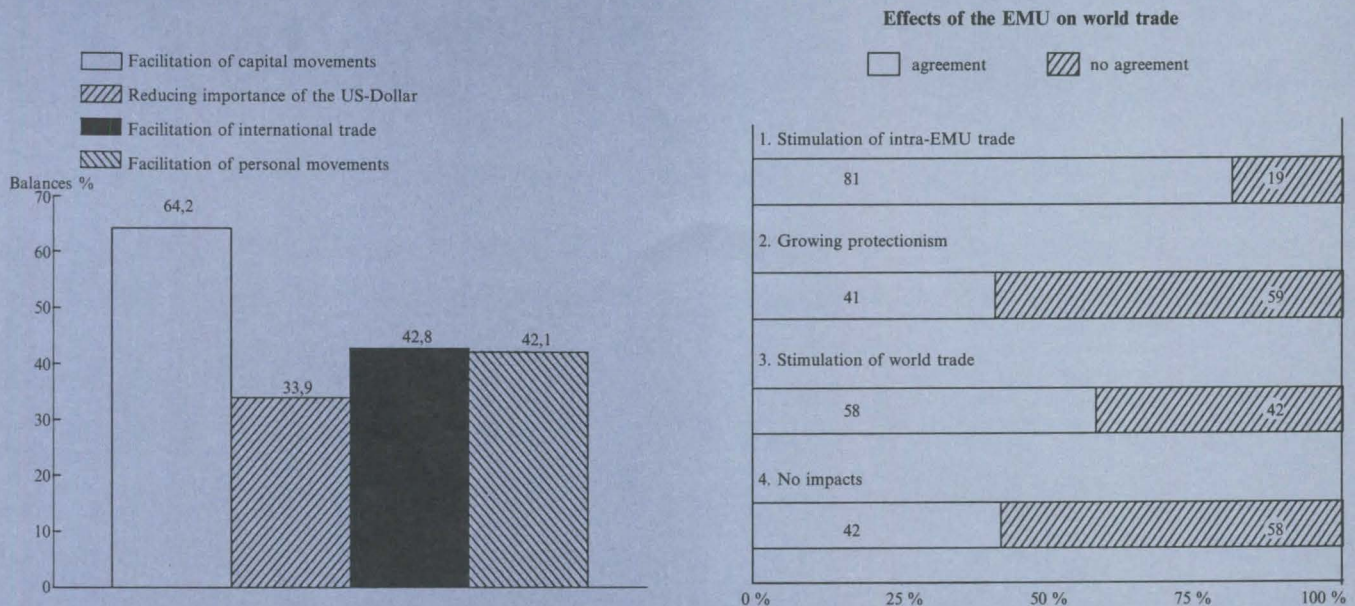
In a world-wide survey conducted in April, some 450 managers of multinational companies from more than 60 countries were asked about the possible effects of the approaching European economic and monetary union (EMU) on the world economy. The managers generally have positive expectations of the Maastricht Treaty, citing in particular the greater freedom of capital movements and the removal of obstacles to international trade and travel. The role of the US-dollar should not decline further in future. Additional favourable effects are anticipated from the increased economic and social cohesion, the improved coordination of economic policies in Europe and the reduction in exchange-rate risks.

On the question of the impact of a single European currency on world trade, 58 % of managers expect it to bring about an increase,

while more than 80 % agree that it will stimulate trade within EMU. Only a minority fear growing protectionism (41 %) or at least that world trade will not be stimulated to any appreciable extent (42 %) (see Graph 3).

Asked to name the greatest obstacle to EMU, respondents from the current EC countries and from countries which have applied for EC membership cited excessive government deficits (57 %), excessive unemployment (43 %) and excessive inflation rates (39 %). In the medium term, however, it is hoped that EMU will bring falling inflation rates, rising economic growth and increasing investment activity. In the view of those surveyed, trade within the EMU is likely to grow, while trade with non-Community countries is not expected to be adversely affected.

GRAPH 3: Possible effects of the introduction of a Common European Currency <sup>1</sup>



<sup>1</sup> Results of an ad-hoc-survey carried out in 62 countries among 450 managers.

Source: EC-business survey.

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (a) (s.a.)

Industries	Degree of capacity utilization in %								Expected capacity constraints: balances overcapacity (+) capacity too small (-)							
	1990		1991				1992		1990		1991				1992	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Industry as a whole	85,0	82,1	83,4	82,2	81,4	81,3	80,5	81,1	+9	+22	+16	+20	+25	+25	+24	+25
Consumer goods (e)	85,8	83,4	84,6	83,7	82,4	82,7	81,8	82,3	+9	+19	+15	+19	+21	+21	+20	+25
Investment goods (e)	85,9	81,6	83,9	82,0	80,7	79,8	79,1	79,4	+7	+27	+17	+23	+31	+35	+36	+34
Intermediate goods (e)	84,6	81,5	83,3	80,9	80,8	80,8	80,9	81,7	+11	+25	+19	+24	+28	+28	+27	+23
Textile industry	82,5	80,0	82,1	80,3	78,4	79,3	80,4	81,8	+19	+28	+27	+30	+26	+28	+32	+27
Footwear and clothing	86,7	85,0	85,7	85,3	84,5	84,6	84,2	83,8	+12	+20	+13	+20	+23	+23	+20	+27
Timber/wooden furniture	83,5	81,5	82,8	81,5	81,5	80,5	80,7	80,7	+11	+19	+15	+19	+21	+22	+20	+22
Manufacture of paper, paper products, printing of which:	86,3	83,6	86,1	84,0	82,8	81,4	81,7	83,7	+9	+18	+11	+15	+20	+25	+28	+26
manufacture of paper	89,7	89,8	91,1	90,4	89,8	87,7	86,9	88,9	+5	+10	0	+8	+9	+24	+32	+25
Leather	82,7	79,6	82,9	80,0	78,2	77,2	78,4	77,1	+11	+25	+13	+25	+35	+25	+37	+27
Plastics	83,5	81,5	84,7	80,6	80,3	80,2	80,7	80,3	+8	+16	+7	+15	+20	+23	+21	+19
Mineral-oil refining	90,7	88,2	89,2	87,6	87,1	88,8	88,5	93,4	0	+3	-3	-6	+10	+11	+8	-2
Metals	84,3	80,4	81,7	80,2	78,5	81,1	80,6	82,0	+13	+29	+28	+31	+30	+28	+26	+18
Non-metallic mineral products	83,2	81,3	82,4	81,2	80,6	80,8	81,3	81,7	+12	+20	+13	+21	+26	+21	+29	+32
Metal articles	83,4	80,3	81,8	80,3	80,0	78,9	77,8	78,4	+6	+21	+17	+18	+28	+22	+30	+31
Mechanical engineering of which:	86,0	80,7	83,0	81,5	80,2	78,2	78,1	77,7	+8	+32	+24	+29	+35	+38	+40	+39
machines tools	89,1	82,8	86,7	83,7	81,1	79,8	77,7	77,1	-10	+21	+7	+14	+27	+37	+32	+33
Office and data processing machinery	85,1	82,2	85,3	84,8	80,1	78,5	81,3	83,4	+18	+28	+15	+17	+31	+48	+36	+21
Electrical engineering	84,3	81,4	83,0	83,4	80,3	79,0	79,4	79,7	+13	+24	+16	+16	+29	+33	+28	+30
Shipbuilding	83,8	77,0	76,3	73,0	75,6	83,1	73,6	76,6	+22	+37	+13	+62	+27	+46	+71	+58
Rubber products	83,4	81,1	80,0	80,7	81,5	82,1	85,2	85,4	+20	+40	+33	+47	+51	+28	+15	0
Instrument engineering	84,8	82,9	84,8	82,9	82,6	81,4	82,6	83,7	+5	+22	+18	+18	+28	+24	+22	+26

Notes see next page.

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(d) (s.a.)

	Range (b)		1989	1990	1991	1990		1991				1992	
	Peak 79/80	Trough 82/83				III	IV	I	II	III	IV	I	II
B	+35	+53	+15	+12	+24	+11	+15	+18	+26	+26	+28	+29	+32
DK	+10	+38	+15	+15	+23	+16	+20	+23	+22	+23	+24	+29	+28
D	+12	+49	+2	-3	+5	-3	-6	-4	+2	+7	+13	+12	+12
GR	:	+34	+14	+10	+10	+10	+8	+8	+9	+10	+12	+12	+12
E	:	:	+4	+11	+14	+13	+15	+15	+10	+17	+15	+12	:
F	+11	+48	-2	+2	+18	+4	+10	+14	+21	+19	+20	+20	+23
IRL	+2	+40	+7	+8	+19	+11	+15	+26	+21	+16	+19	+14	+7
I	+17	+58	+16	+18	+33	+21	+23	+29	+32	+38	+36	+36	+35
L	+37	+62	+2	+3	+13	+7	+7	+14	+11	+14	+16	+25	+22
NL	+14	+51	+1	-1	+3	0	-1	-1	+1	+6	+7	+6	+5
P	:	:	+4	+5	+10	+6	+8	+8	+12	+11	+10	+14	+15
UK	:	+63	+10	+25	+47	+24	+35	+39	+44	+55	+50	+48	+42
EUR	+14	+50	+6	+9	+22	+10	+12	+16	+20	+24	+26	+24	+25

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

	Range (b)		1989	1990	1991	1990		1991				1992	
	Peak 79/80	Trough 82/83				III	IV	I	II	III	IV	I	II
B	3,7	3,0	3,7	4,2	3,7	4,3	4,1	4,0	3,8	3,5	3,5	3,5	3,5
D	3,4	2,6	3,1	3,3	3,2	3,3	3,3	3,3	3,2	3,1	3,0	2,9	2,9
GR	:	5,0	6,5	6,1	5,7	6,6	5,5	5,4	5,7	5,5	6,0	5,8	6,0
E	:	:	2,4	2,5	2,3	2,4	2,2	2,1	2,2	2,3	2,4	2,3	:
F	4,2	3,3	3,3	3,4	3,0	3,3	3,4	3,4	2,9	3,2	2,9	2,9	3,3
IRL	2,6	1,5	2,0	2,2	1,9	2,0	2,2	1,9	1,9	1,9	2,1	2,4	2,5
I	5,3	3,8	4,6	4,5	4,1	4,2	4,5	4,2	4,1	4,1	3,9	4,0	4,0
L	2,4	1,7	2,6	2,4	2,4	2,4	2,5	2,4	2,4	2,5	2,2	2,2	2,3
NL	4,2	2,5	3,2	3,2	3,0	3,2	3,2	3,3	2,9	2,9	2,8	2,7	2,8
P	:	:	3,9	4,1	3,8	4,3	3,7	3,6	3,8	3,8	3,7	3,5	3,6
UK	4,2	1,9	3,6	3,3	3,1	3,3	3,1	2,9	3,2	3,1	3,3	3,2	3,1
EUR (c)	3,9	3,0	3,5	3,5	3,3	3,5	3,5	3,3	3,3	3,3	3,3	3,1	3,4

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1991	1990		1991				1992	
	Peak 1979	Trough 1981/83				III	IV	I	II	III	IV	I	II
B	+8	-22	+5	-1	-12	-5	-3	-11	-14	-9	-13	-12	-12
DK	:	-14	+16	+7	+4	+3	+8	-2	+3	+8	+8	-3	+13
D	+17	-26	+13	+8	-2	+6	+7	+10	-6	-4	-8	-7	-7
E	:	:	+8	+2	+5	-1	-7	-5	+12	+9	+4	+5	:
F	+14	-35	+17	0	-26	+1	-10	-22	-32	-27	-21	-20	-2
IRL	:	-46	+10	+3	-11	+1	-9	-7	-9	-17	-10	+2	-1
I	+7	-25	+18	+8	-1	+5	+2	-5	+1	+1	0	-1	+4
L	+45	-67	+4	-3	-34	-2	-9	-7	-40	-47	-42	-35	-34
NL	+9	-6	+13	+10	+4	+7	+7	+8	-5	+8	+4	+6	+4
P	:	:	+6	-2	-10	-3	-2	+1	-13	-14	-13	-12	-11
UK	:	-21	+4	-5	-40	-18	-33	-33	-46	-46	-33	-36	-20
EUR (c)	+14	-27	+12	+3	-12	+1	-6	-8	-15	-13	-12	-12	-5

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

	Range (b)		1989	1990	1991	1990		1991				1992	
	Peak 1979	Trough 1981/83				III	IV	I	II	III	IV	I	II
B	:	:	+6	-2	-14	-1	-5	-10	-18	-9	-19	-8	-8
D	+6	-15	+13	+5	-11	+3	-2	-8	-16	-13	-6	+1	+2
GR	:	-13	+26	+21	+18	+26	+14	+15	+17	+21	+18	+19	+19
E	:	:	+4	-1	+1	-4	-4	0	+3	+2	0	+1	:
F	+13	-23	+11	+4	-11	+8	-11	-15	-14	-11	-7	-2	-2
IRL	:	-8	+16	+10	+12	+3	-5	+15	+2	+7	+23	-14	+22
I	+16	-14	+24	+15	+6	+15	+10	+1	+7	+9	+8	+5	+9
L	+62	-67	+3	+2	-39	-8	+3	-3	-42	-58	-52	-40	-39
NL	+20	-11	+12	+6	+6	+13	-7	+11	+5	+5	+4	+16	+7
P	:	:	+17	+9	+5	+11	+1	+8	+6	+4	+1	-2	+7
UK	:	-4	+11	+6	-4	+7	-9	-18	-3	-3	+8	-2	+13
EUR (c)	+11	-11	+13	+6	-5	+7	-3	-7	-8	-5	-2	+1	+5

\* Notes of tables 1 and 2:

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.

(c) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(d) The three major groups do not cover all the sectors of industry as a whole.

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.

(c) Weighted total of available country data.

(d) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.



TABLE 7\*: Indicators of output and economic sentiment

			Ranges		1989	1990	1991	1991		1992	1991		1992			
			Peak	Trough				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
			79/80	81/83												
<b>B</b>	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,9	118,4	:	:	:	:	:	:	:	:	:	:
	1. industrial confidence indicator		-4	-35	0	-3	-15	-15	-16	-15	-16	-18	-16	-13	-15	-17
	2. construction confidence indicator		-7	-65	-5	-3	-7	-5	-9	-10	-8	-11	-10	-11	-9	-10
	3. consumer confidence indicator		-7	-31	1	-1	-7	-5	-5	-7	-4	-7	-6	-7	-9	-11
	4. share-price index (c)		:	:	203,8	184,6	177,4	176,1	173,2	189,7	171,9	172,7	184,3	189,6	195,1	192,5
	= 5. economic sentiment indicator		103,9	96,8	105,9	104,7	102,1	102,5	102,1	101,9	102,4	101,6	102,0	102,0	101,6	101,0
<b>DK</b>	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	107,5	108,1	110,0	112,5	109,4	:	106,3	109,2	110,4	110,9	:	:
	1. industrial confidence indicator		:	-22	4	-2	-8	-7	-8	-5	:	:	-5	:	:	-6
	2. construction confidence indicator		:	-37	-24	-24	-32	-36	-37	-29	:	:	-29	:	:	-24
	3. consumer confidence indicator		5	-22	-14	-8	-2	-2	0	-2	2	1	0	-3	-4	-2
	4. share-price index (c)		:	:	132,7	146,1	157,9	164,7	166,0	159,5	166,4	163,0	165,0	160,0	153,5	149,5
	= 5. economic sentiment indicator		:	:	98,3	97,8	97,2	97,2	97,1	97,1	97,1	97,1	97,2	97,2	97,0	96,9
<b>D</b>	<i>gross domestic product</i>	1985=100	:	:	111,0	116,3	120,2	120,6	119,4	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,1	117,9	121,3	121,2	120,3	:	120,8	119,5	120,4	121,7	:	:
	1. industrial confidence indicator		2	-40	5	8	0	-4	-8	-10	-7	-9	-9	-10	-11	-11
	2. construction confidence indicator		11	-64	-15	-1	-5	-9	-7	-10	-7	-7	-7	-10	-12	-15
	3. consumer confidence indicator		9	-31	1	1	-12	-17	-15	-14	-15	-15	-15	-12	-15	-20
	4. share-price index (c)		:	:	133,1	156,0	141,3	143,8	138,1	145,2	139,9	135,4	141,3	146,1	148,3	148,7
	= 5. economic sentiment indicator		103,6	94,7	102,5	103,3	100,6	99,6	99,4	99,4	99,5	99,3	99,4	99,6	99,2	98,5
<b>F</b>	<i>gross domestic product</i>	1985=100	:	:	113,5	116,7	118,2	118,8	118,9	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	111,4	112,7	113,2	113,1	114,0	:	114,0	113,9	114,9	114,2	:	:
	1. industrial confidence indicator		5	-39	8	-8	-20	-20	-20	-16	-19	-21	-19	-15	-14	-19
	2. construction confidence indicator		-17	-57	-4	-6	-17	-19	-23	-29	:	:	-29	:	:	-42
	3. consumer confidence indicator		3	-27	-11	-13	-21	-21	-24	-23	-23	-25	-24	-22	-22	-22
	4. share-price index (c)		:	:	220,9	223,7	208,6	212,6	208,9	222,3	211,5	199,3	214,6	222,9	229,3	232,7
	= 5. economic sentiment indicator		101,8	95,1	105,5	103,9	100,8	100,6	99,9	100,0	100,1	99,5	99,7	100,2	100,0	99,5
<b>IRL</b>	<i>gross domestic product</i>	1985=100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	137,5	144,0	148,8	149,3	153,9	:	159,2	149,3	161,1	:	:	:
	1. industrial confidence indicator		20	-40	10	0	-9	-10	-3	-3	-1	0	-7	1	-4	-5
	2. construction confidence indicator		:	-60	24	6	-22	-30	-16	-8	-23	-5	-5	-4	-16	-1
	3. consumer confidence indicator		12	-44	-7	-7	-18	-20	-22	-21	-22	-22	-22	-20	-20	-27
	4. share-price index (c)		:	:	281,5	269,2	241,4	248,1	240,4	242,9	232,1	242,1	250,9	244,6	233,1	230,8
	= 5. economic sentiment indicator		103,6	98,1	104,4	103,4	101,1	100,6	100,8	101,0	100,7	101,1	100,9	101,3	100,9	100,4
<b>I</b>	<i>gross domestic product</i>	1985=100	:	:	113,5	:	:	117,5	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	118,3	117,9	115,1	113,9	114,5	:	118,6	111,6	116,0	116,9	:	:
	1. industrial confidence indicator		13	-41	8	-1	-13	-12	-13	-13	-14	-13	-12	-12	-14	-14
	2. construction confidence indicator		-5	-51	-5	6	-7	-11	-13	-8	-18	-9	-9	-12	-4	-13
	3. consumer confidence indicator		:	:	-6	-6	-13	-12	-13	-14	-13	-15	-15	-15	-13	-14
	4. share-price index (c)		:	:	213,2	194,3	156,4	154,5	147,2	151,4	145,5	142,1	152,6	154,9	146,8	144,7
	= 5. economic sentiment indicator		101,6	97,6	102,3	101,9	99,7	99,7	99,4	99,3	99,3	99,1	99,2	99,3	99,5	99,2
<b>NL</b>	<i>gross domestic product</i>	1985=100	:	:	110,3	114,7	:	118,2	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	105,5	108,5	113,1	110,3	114,3	:	115,0	114,3	116,3	:	:	:
	1. industrial confidence indicator		4	-31	1	0	-5	-5	-5	-3	-4	-4	-3	-2	-5	-4
	2. construction confidence indicator		3	-46	1	-1	-7	-9	-10	-11	-9	-11	-9	-10	-15	-13
	3. consumer confidence indicator		5	-37	9	3	-10	-11	-12	-13	-12	-11	-15	-13	-12	-12
	4. share-price index (c)		:	:	136,0	131,1	136,0	140,4	137,0	143,8	138,3	134,5	140,7	144,6	146,2	147,7
	= 5. economic sentiment indicator		105,3	97,1	102,9	101,8	99,6	99,5	99,2	99,2	99,3	99,3	99,0	99,4	99,2	99,4
<b>UK</b>	<i>gross domestic product</i>	1985=100	:	:	116,1	117,1	:	114,5	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	109,9	109,3	106,1	106,3	106,0	:	106,0	105,6	104,3	105,5	:	:
	1. industrial confidence indicator		9	-60	-2	-18	-32	-31	-25	-25	-23	-25	-27	-25	-22	-21
	2. construction confidence indicator		7	-62	29	-28	-64	-60	-50	-50	-48	-53	-54	-51	-46	-42
	3. consumer confidence indicator		14	-26	-18	-26	-17	-16	-11	-13	-11	-12	-15	-13	-10	-8
	4. share-price index (c)		:	:	176,6	173,3	190,3	198,8	194,8	196,7	196,7	187,1	195,6	198,6	196,0	197,7
	= 5. economic sentiment indicator		104,9	98,8	101,3	98,2	97,2	97,5	98,4	98,3	98,5	98,1	97,9	98,2	98,7	99,0
<b>EUR</b>	<i>gross domestic product (a) (b)</i>	1985=100	:	:	113,3	:	:	118,1	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	112,6	114,6	114,4	113,9	114,2	:	114,9	113,0	114,9	115,3	:	:
	1. industrial confidence indicator		3	-36	4	-3	-14	-15	-15	-14	-14	-16	-15	-14	-14	-15
	2. construction confidence indicator		-1	-50	-2	-6	-19	-21	-20	-21	-21	20	-21	-22	-20	-25
	3. consumer confidence indicator		1	-22	-6	-9	-14	-15	-14	-14	-14	-15	-15	-14	-14	-15
	4. share-price index (c)		:	:	172,1	174,8	174,9	180,0	175,9	181,0	177,4	170,1	178,0	182,6	182,5	183,5
	= 5. economic sentiment indicator		104,1	97,4	103,9	102,6	100,1	99,9	99,9	100,0	100,0	99,6	99,8	100,1	100,2	99,7

\* Used data-signs in the tables: (s.a.) = seasonally adjusted; : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise: European Community business surveys.

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

GRAPHS 4-11: Indicators of economic sentiment and confidence (s.a.)\*

Economic sentiment<sup>1</sup>

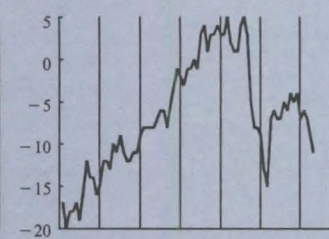
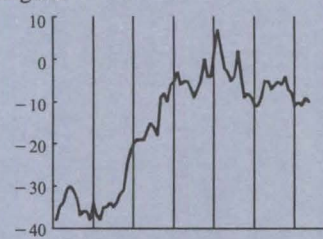
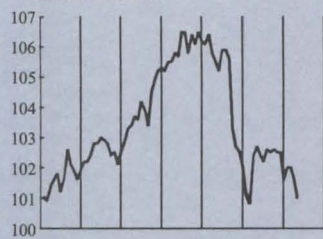
Industrial confidence indicator<sup>2</sup>

Construction confidence indicator<sup>3</sup>

Consumer confidence indicator<sup>4</sup>

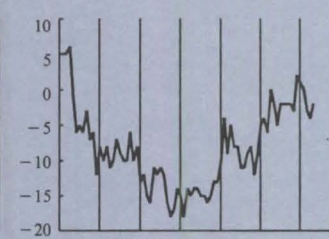
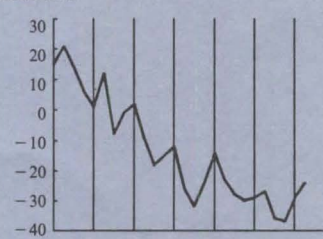
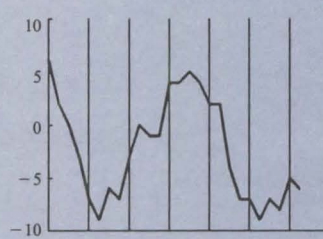
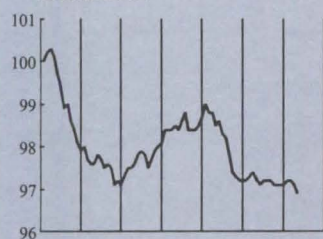
GRAPH 4:

Belgium



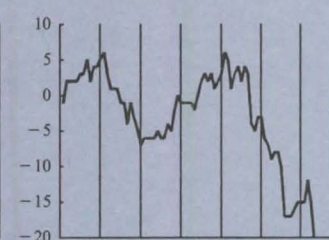
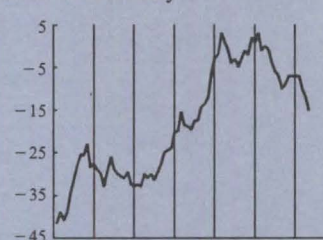
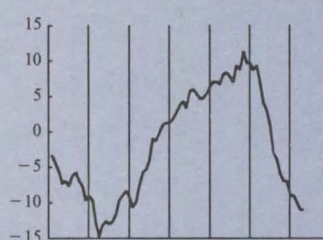
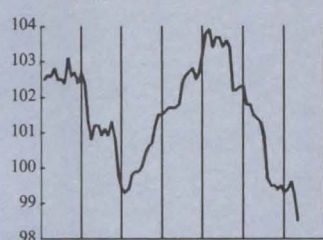
GRAPH 5:

Denmark



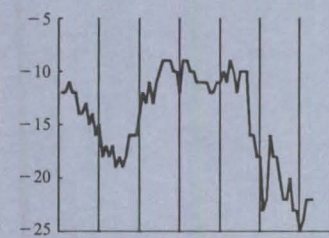
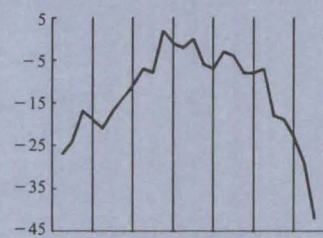
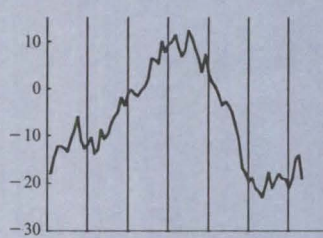
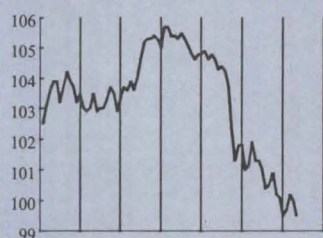
GRAPH 6:

Federal Republic of Germany



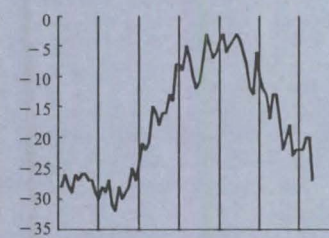
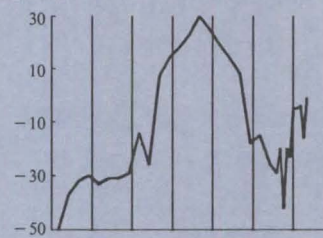
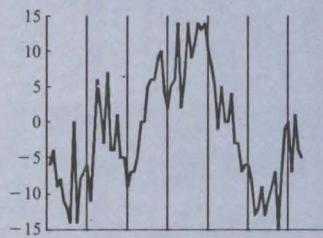
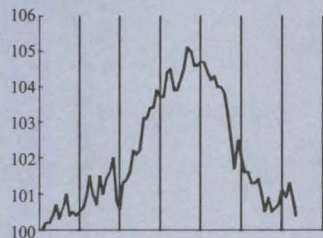
GRAPH 7:

France



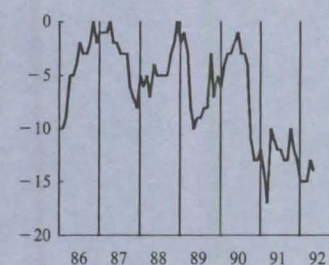
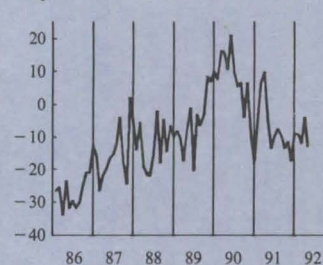
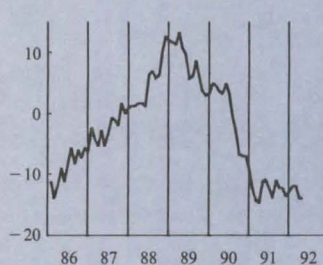
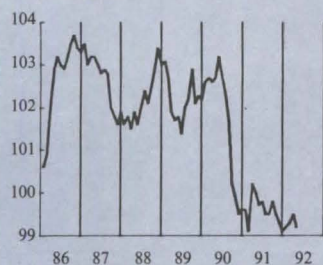
GRAPH 8:

Ireland



GRAPH 9:

Italy





GRAPHS 4-11 (continued): Indicators of economic sentiment and confidence (s.a.)\*

Economic sentiment<sup>1</sup>

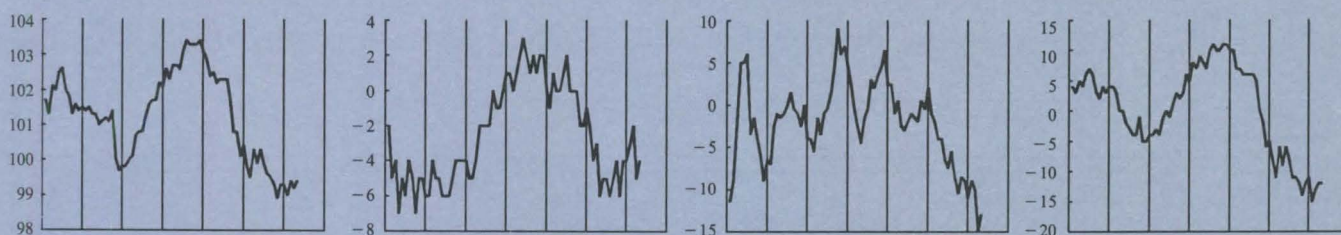
Industrial confidence indicator<sup>2</sup>

Construction confidence indicator<sup>3</sup>

Consumer confidence indicator<sup>4</sup>

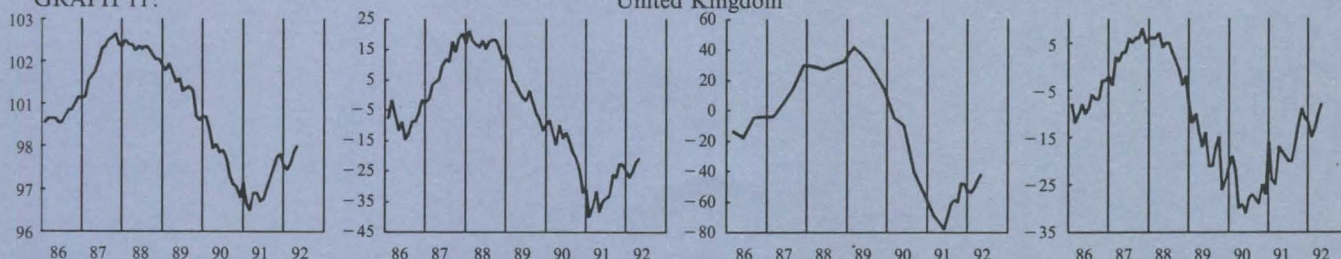
GRAPH 10:

Netherlands



GRAPH 11:

United Kingdom



\* The corresponding graphs for the European Community are on the first page of this supplement.

<sup>1</sup> See notes to table 7.

<sup>2</sup> See notes to table 10.

<sup>3</sup> See notes to table 9.

<sup>4</sup> See notes to table 11.

TABLE 8: Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991												1992			
							March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.		
PRESENT BUSINESS SITUATION	B (d)	-11	-5	4	15	-9	-3	-15	-22	-25	4	-7	-10	0	-12	-9	-4	3	-21	-19		
	DK	:	:	:	:	27	27	31	33	31	33	18	28	33	25	37	38	28	27	42		
	D	-5	-3	0	28	21	35	28	16	28	25	14	-5	20	13	16	10	6	-11	-11		
	E	:	-19	-21	-34	-33	-33	-29	-29	-39	-32	-36	-29	-22	-28	-35	-33	-32	-47	-41		
	F	-15	-9	-6	0	-17	-27	:	-24	-17	-31	-21	-10	-27	-24	-10	-24	-17	4	-19		
	I (c) (d)	1	4	6	1	-9	-15	:	-13	:	-7	:	-7	:	-6	:	-6	-9	-9	-18		
	NL	39	34	41	46	41	44	38	41	35	47	48	33	40	34	46	31	33	32	30		
	P	:	:	-7	-12	-11	-18	-11	-11	-13	-10	-6	-19	-9	-2	-6	-6	-11	-4	-17		
	UK (e)	22	25	6	-7	-33	-26	-37	-51	-28	-35	-27	-33	-31	-27	-34	-26	-23	-36	-26		
	EUR (f)	1	3	1	5	-8	-6	-10	-14	-6	-8	-9	-12	-7	-9	-7	-9	-9	-13	-17		
VOLUME OF STOCKS	B (d)	12	11	12	7	19	22	22	25	32	24	8	14	23	18	13	13	19	31	25		
	DK	:	:	:	:	17	19	14	23	20	6	7	15	22	24	19	20	15	18	27		
	D	26	25	19	10	19	15	21	20	22	21	17	21	20	25	26	19	28	26	23		
	E	:	-5	1	6	2	3	9	6	7	-2	-2	-5	-3	1	8	5	4	8	3		
	F	19	20	14	15	13	14	:	16	12	17	13	8	14	13	22	16	3	4	14		
	I (c) (d)	21	19	21	27	26	24	:	26	:	25	:	22	:	25	:	19	23	22	22		
	NL	14	14	8	10	11	9	10	12	14	12	7	10	13	15	11	9	11	15	13		
	P	:	:	15	16	10	9	10	8	12	16	7	2	3	10	13	7	5	4	15		
	UK	10	9	22	23	27	33	30	30	31	27	23	23	21	22	18	14	16	24	27		
	EUR (f)	19	18	16	16	18	19	20	20	21	19	14	15	17	19	20	15	15	18	19		
INTENTIONS OF PLACING ORDERS	B (d)	-4	0	6	7	-5	-10	-8	-13	-22	-8	12	-3	-4	3	2	1	8	-10	-10		
	DK	:	:	:	:	19	19	18	20	28	12	23	22	20	5	29	35	22	28	27		
	D	-6	-6	0	13	10	18	10	-2	7	12	10	9	10	2	9	2	-3	-6	-3		
	E	:	6	3	10	8	30	17	12	6	4	-2	19	12	4	-16	-1	18	7	66		
	F	-20	-20	-17	-12	-23	-30	:	-14	-21	-25	-21	-17	-24	-21	-26	-30	-26	18	-24		
	I (c) (d)	-10	-7	-9	-14	-20	-21	:	-18	:	-19	:	-13	:	-17	:	-17	-16	-11	-10		
	NL	13	3	15	17	8	10	6	1	-1	10	17	11	12	8	7	10	8	6	0		
	P	:	:	-13	-5	-8	3	-7	-2	-25	-12	-8	-2	7	-2	-20	-6	5	4	-28		
	UK	33	31	4	-6	-28	-39	-27	-26	-35	-30	-28	-25	-10	-18	-30	-14	-21	-15	-3		
	EUR (f)	-2	-2	-3	-1	-10	-9	-11	-10	-12	-11	-7	-6	-5	-10	-13	-10	-10	-10	-8		

TABLE 8 (continued): Results of business surveys in the retail trade (a) (b)

		1987	1988	1989	1990	1991	1991												1992			
							March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			Jan.	Feb.	March	Apr.
EXPECTED BUSINESS SITUATION	B (d)	8	8	14	7	3	8	1	-8	-11	15	19	6	-3	9	-2	2	21	8	2		
	DK	:	:	:	:	40	44	36	39	42	37	41	34	41	44	48	55	51	47	54		
	D	3	5	10	19	12	18	16	7	9	14	5	14	10	11	4	0	7	-8	-3		
	E	:	15	23	19	24	47	30	26	19	18	24	31	25	19	10	17	36	21	19		
	F	-38	-34	-18	-20	-41	-27	:	-40	-38	-42	-43	-43	-48	-50	-47	-59	-43	-36	-43		
	I (c) (d)	8	4	5	-1	-11	-7	:	-9	:	-2	:	-5	:	-21	:	-3	3	4	10		
	NL	31	22	34	34	23	24	23	16	15	27	30	24	28	25	21	25	26	24	21		
	P	:	:	11	24	16	29	27	10	12	13	16	19	17	14	10	15	17	14	14		
	UK	38	35	6	-8	1	:	:	3	:	:	-1	:	:	9	:	:	17	:	:		
	EUR (f)	2	2	5	3	-3	4	1	-4	-3	-1	-3	-1	-4	-6	-8	-6	2	13	0		

(a) not seasonally adjusted; (b) percentage balances; (c) until 12/1991 bimonthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year. (f) Weighted average of the available country data.

TABLE 9: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges		1989	1990	1991	1991		1992	1991		1992			
		Peak 79/80	Trough 81/83				III	IV	I	Nov.	Dec.	Jan.	Feb.	March	April
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	-7	-65	-5	-3	-7	-5	-9	-10	-8	-11	-10	-11	-9	-10
	DK	:	-36	-24	-24	-32	-36	-37	-29	:	:	-29	:	:	-24
	D	11	-64	-15	-1	-5	-9	-7	-10	-7	-7	-7	-10	-12	-15
	GR	:	-78	-27	-23	-32	-50	-24	-19	:	:	-19	:	:	-20
	E (b)	:	:	19	15	-9	-8	-28	-23	-34	-22	-16	-19	-34	:
	F	-17	-57	-4	-6	-17	-19	-23	-29	:	:	-29	:	:	-42
	IRL	:	-60	24	6	-22	-30	-16	-8	-23	-5	-5	-4	-16	-1
	I	-5	-51	-5	6	-7	-11	-13	-8	-18	-9	-9	-12	-4	-13
	L	31	-77	-3	10	-4	-7	-17	-21	-16	-17	-26	-12	-25	-24
	NL	3	-46	1	-1	-7	-9	-10	-11	-9	-11	-9	-10	-15	-13
	P (b)	:	:	0	-13	-22	-25	-27	-25	-28	-23	-26	-20	-28	-24
	UK	7	-62	29	-28	-64	-60	-50	-50	-48	-53	-54	-51	-46	-42
	EUR	-1	-50	-2	-6	-19	-21	-20	-21	-21	-20	-21	-22	-20	-25
ORDER-BOOKS	B	-20	-76	-17	-14	-17	-15	-21	-21	-19	-22	-22	-21	-20	-24
	DK	:	-38	-30	-33	-43	-41	-48	-42	:	:	-42	:	:	-37
	D	2	-75	-32	13	-15	-20	-20	-19	-19	-21	-19	-19	-20	-25
	GR	:	-78	-58	-48	-54	-73	-46	-48	:	:	-48	:	:	-41
	E (b)	:	:	25	25	-11	-5	-28	-21	-31	-25	-15	-17	-31	:
	F	-26	-73	-10	-14	-27	-28	-36	-41	:	:	-41	:	:	-53
	IRL	:	-58	20	3	-18	-27	-13	-10	-9	-10	-4	-7	-18	-2
	I	-8	-62	-8	5	-4	-5	-8	-11	-19	-4	-18	-8	-6	-12
	L	15	-79	-13	4	-8	-6	-23	-17	-21	-22	-19	-17	-16	-8
	NL	-10	-61	-5	-7	-11	-11	-14	-17	-13	-16	-15	-16	-21	-20
	P (b)	:	:	-19	-36	-46	-46	-45	-43	-51	-37	-42	-40	-46	-47
	UK	-1	-74	25	-31	-78	-74	-71	-74	-69	-75	-76	-76	-70	-66
	EUR	-9	-64	-11	-13	-27	-29	-30	-32	-32	-30	-34	-32	-31	-35
EMPLOYMENT EXPECTATIONS	B	7	-53	8	8	4	5	4	2	4	0	3	0	3	4
	DK	:	-35	-17	-14	-21	-30	-25	-16	:	:	-16	:	:	-11
	D	20	-53	2	11	6	3	6	1	6	7	5	0	-3	-5
	GR	:	-77	4	3	-10	-26	-2	10	:	:	10	:	:	2
	E (b)	:	:	13	5	-6	-11	-27	-25	-36	-19	-17	-20	-37	:
	F	-8	-47	3	3	-5	-9	-9	-16	:	:	-16	:	:	-30
	IRL	:	-61	28	9	-26	-33	-18	-6	-36	0	-6	0	-13	1
	I	2	-39	0	7	-11	-16	-17	-6	-16	-14	0	-15	-2	-13
	L	46	-75	7	16	0	-7	-11	-24	-11	-11	-32	-6	-33	-40
	NL	15	-31	7	5	-2	-5	-5	-5	-5	-5	-2	-4	-8	-5
	P (b)	:	:	20	11	2	-2	-9	-6	-4	-9	-9	0	-10	0
	UK	15	-50	33	-25	-50	-46	-27	-26	-26	-30	-32	-26	-21	-18
	EUR	7	-35	7	2	-11	-13	-9	-9	-9	-9	-8	-11	-9	-14
PRICE EXPECTATIONS	B	61	-18	22	17	11	12	12	7	12	12	8	8	6	3
	D	48	-49	18	31	12	7	4	1	4	4	2	-1	2	-1
	GR	:	9	10	12	-4	-20	-8	12	:	:	12	:	:	-2
	E (b)	:	:	51	33	19	8	23	32	17	38	42	33	22	:
	IRL	:	:	26	10	-30	-27	-18	-15	-16	-10	-21	-16	-9	-19
	I	79	2	32	44	25	28	15	42	15	13	45	44	36	29
	L	81	-49	-9	11	11	-9	-17	-18	-18	-15	-13	-17	-24	-36
	NL	:	:	36	55	34	21	33	40	32	38	34	37	50	37
	P (b)	:	:	52	41	30	21	31	37	35	22	44	39	29	31
	UK	74	-21	54	-31	-32	-27	-6	-3	-5	-10	-6	-7	3	-5
	EUR	:	:	31	21	7	5	7	14	7	6	15	13	15	9

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

(b) Not seasonally adjusted.



TABLE 10: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)		1989	1990	1991	1991		1992	1991		1992			
		Peak 1979/80	Trough 1981/83				III	IV		I	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	-4	-35	0	3	-15	-15	-16	-15	-16	-18	-16	-13	-15	-17
	DK	:	-22	4	-2	-8	-7	-8	-5	:	:	-5	:	:	-6
	D	2	-40	5	8	0	-4	-8	-10	-7	-9	-9	-10	-11	-11
	GR	:	:	0	-2	-7	-8	0	-1	0	0	-3	0	-1	-5
	E	:	:	-3	-14	-22	-21	-20	-19	-19	-21	-20	-18	-18	:
	F	5	-39	8	-8	-20	-20	-20	-16	-19	-21	-19	-15	-14	-19
	IRL	20	-40	10	0	-9	-10	-3	-3	-1	0	-7	1	-4	-5
	I	13	-41	8	-1	-13	-12	-13	-13	-14	-13	-12	-12	-14	-14
	L	16	-65	-2	-4	-24	-30	-32	-34	-32	-32	-34	-34	-33	-30
	NL	4	-31	1	0	-5	-5	-5	-3	-4	-4	-3	-2	-5	-4
	P	11	-25	-1	-5	-7	-8	-6	-7	-5	-8	-8	-6	-8	-6
	UK	9	-60	-2	-18	-32	-31	-25	-25	-23	-25	-27	-25	-22	-21
	EUR	3	-36	4	-3	-14	-15	-15	-14	-14	-16	-15	-14	-14	-15
PRODUCTION EXPECTATIONS	B	-4	-37	7	0	-12	-10	-11	-6	-11	-10	-8	-3	-8	-12
	DK	:	8	13	11	8	13	6	11	:	:	11	:	:	6
	D	10	-30	10	11	3	0	-2	-2	-1	0	-1	-3	-3	-3
	GR	:	:	20	21	18	17	29	26	31	28	26	29	23	29
	E	18	-20	11	4	-1	2	-2	4	-1	-3	2	5	4	:
	F	18	-20	15	4	-4	0	-1	4	-1	0	0	6	5	0
	IRL	40	-33	20	14	4	-1	10	1	11	18	-2	7	-1	1
	I	24	26	24	15	8	8	8	6	4	9	4	8	5	6
	L	40	-66	6	5	-27	-39	-36	-35	-37	-30	-35	-34	-35	-29
	NL	20	-13	8	7	5	5	7	8	8	9	10	10	3	9
	P	30	-13	13	13	9	8	9	5	11	5	2	7	6	7
	UK	29	-52	11	-7	-14	-8	1	1	3	-1	3	1	-1	4
	EUR	15	-24	14	7	0	1	1	2	1	2	2	3	2	2
ORDER BOOKS	B	-14	-49	-5	-6	-26	-27	-29	-28	-29	-33	-30	-27	-28	-30
	DK	:	-34	8	-2	-14	-14	-15	-14	:	:	-14	:	:	-11
	D	-6	-59	3	10	-4	-8	-15	-18	-15	-18	-18	-17	-19	-19
	GR	:	:	-14	-14	-23	-24	-19	-22	-19	-18	-24	-22	-21	-27
	E	:	:	-8	-23	-39	-38	-35	-39	-33	-39	-41	-41	-36	:
	F	0	-56	11	-11	-35	-38	-36	-35	-36	-38	-38	-33	-33	-39
	IRL	18	-55	9	-9	-22	-23	-15	-9	-12	-13	-15	-4	-9	-8
	I	7	-66	4	-6	-28	-26	-28	-25	-26	-29	-26	-24	-24	-28
	L	8	-70	-14	-13	-38	-42	-50	-56	-48	-55	-52	-63	-53	-46
	NL	-5	-42	-1	-4	-11	-11	-11	-11	-10	-11	-11	-11	-11	-12
	P	3	-35	-7	-14	-21	-22	-22	-23	-23	-23	-23	-20	-25	-23
	UK	-2	-85	-5	-30	-56	-58	-55	-54	-52	-55	-61	-53	-49	-51
	EUR	-7	-56	2	-8	-28	-29	-30	-30	-29	-32	-32	-30	-29	-31
EXPORT ORDER BOOKS	B	-19	-55	-10	-10	-30	-29	-35	-33	-33	-40	-37	-30	-33	-31
	DK	:	14	15	6	-4	-3	-6	-5	:	:	-5	:	:	-1
	D	-14	-50	-2	-6	-32	-36	-37	-35	-37	-35	-37	-34	-34	-36
	GR	:	:	-23	-22	-24	-24	-19	-29	-19	-17	-31	-26	-29	-27
	E	:	:	-21	-27	-33	-33	-32	-33	-30	-31	-34	-32	-34	:
	F	10	-52	11	-13	-34	-35	-34	-30	-35	-35	-36	-27	-27	-37
	IRL	:	:	13	-15	-20	-23	-2	0	-3	-8	-3	-4	8	6
	I	-6	-59	-4	-15	-33	-34	-31	-30	-29	-31	-28	-32	-29	-29
	L	9	-80	-7	-33	-47	-61	-68	-55	-74	-57	-55	-57	-52	-40
	P	4	-35	-6	-21	-24	-27	-29	-25	-28	-31	-29	-24	-22	-22
	UK	-11	-72	-10	-11	-35	-38	-31	-39	-24	-34	-40	-38	-38	-33
	EUR	-12	-50	-3	-11	-32	-34	-33	-33	-32	-34	-34	-32	-32	-31
	STOCKS OF FINISHED PRODUCTS	B	2	18	2	4	7	7	7	10	7	10	11	10	9
DK		:	24	8	14	18	20	16	12	:	:	12	:	:	13
D		-2	31	0	-4	0	4	7	9	6	9	8	10	10	12
GR		:	:	8	12	14	16	10	7	12	9	10	7	4	16
E		15	35	12	22	26	27	24	21	23	22	21	19	23	:
F		3	42	3	15	21	21	22	17	20	24	19	18	13	19
IRL		-6	33	0	5	8	7	3	2	2	4	5	1	1	8
I		-8	32	5	12	19	19	19	19	19	19	15	19	22	20
L		0	58	-2	3	7	7	10	11	10	10	15	5	12	16
NL		3	39	3	4	8	8	10	7	10	10	8	6	7	8
P		1	26	7	14	10	8	5	5	4	6	4	6	5	3
UK		-1	42	12	17	26	27	21	20	19	20	22	22	15	15
EUR		-1	31	5	9	15	17	16	15	15	17	15	16	14	15
SELLING-PRICE EXPECTATIONS	B	39	12	15	7	2	0	1	4	3	2	1	6	6	2
	D	38	4	19	16	14	13	11	12	11	11	10	12	13	15
	GR	:	:	28	31	28	26	24	33	25	26	29	36	34	29
	E	:	:	14	5	0	1	-2	-7	-3	-3	-8	-6	-6	:
	F	62	17	20	16	11	9	10	11	6	11	15	12	7	15
	IRL	77	20	16	1	-1	-1	1	6	-5	8	6	3	8	-1
	I	87	37	28	20	16	17	12	14	12	10	14	15	12	13
	L	74	-38	14	-6	-32	-48	-28	-8	-28	-23	-8	-10	-5	-2
	P	:	:	24	21	17	14	12	18	13	13	17	19	19	14
	UK	70	7	27	23	5	4	1	1	1	2	0	-1	3	-1
	EUR	53	22	22	17	11	10	8	8	7	8	8	9	8	10

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

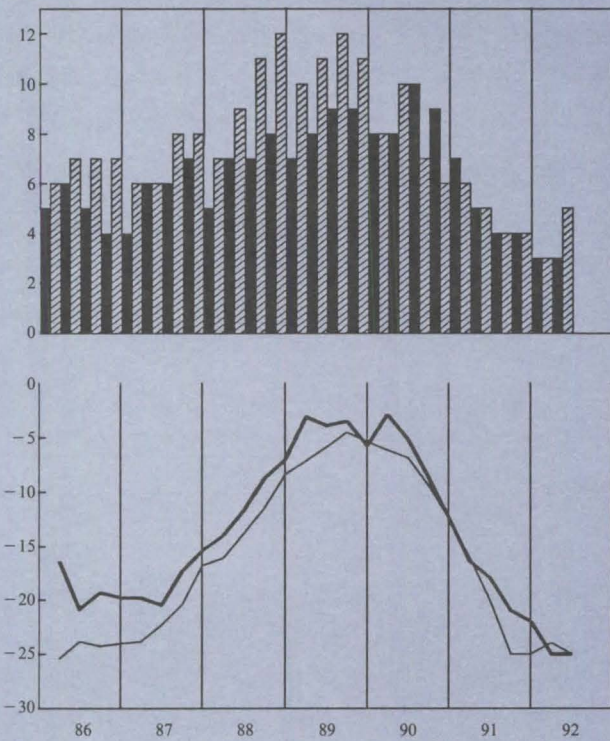
(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1979-1983.



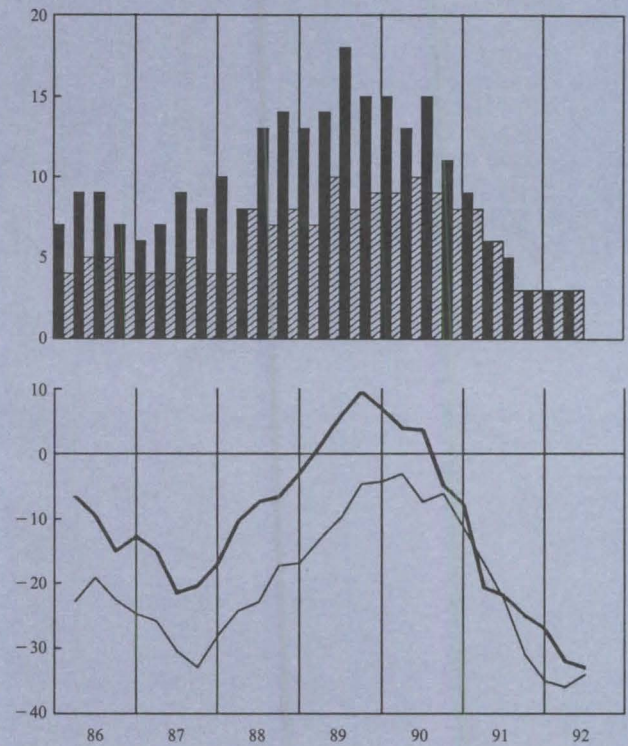
GRAPHS 12-15: Factors limiting production, employment expectations and expectations of capacity constraints in industry in the Community

■ Shortage of manpower    ▨ Insufficient production capacity    — Employment expectations (1)    — Expected capacity constraints (2)

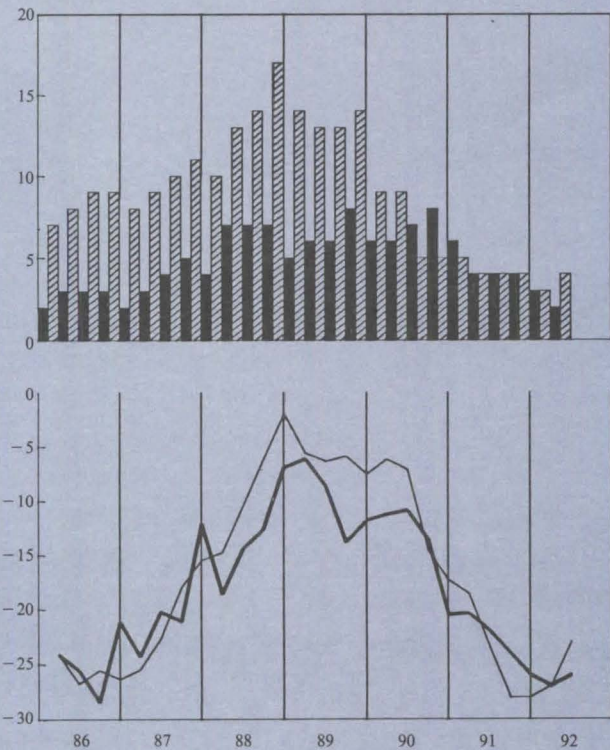
GRAPH 12: Industry as a whole



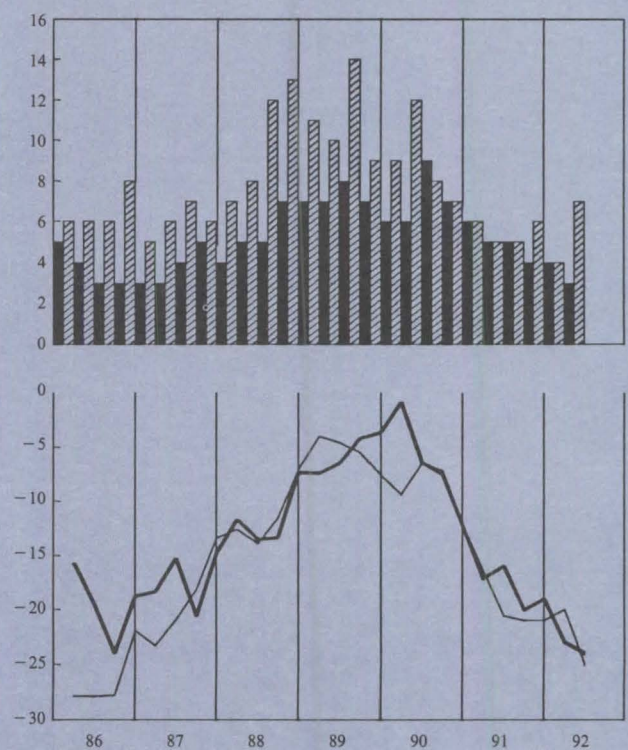
GRAPH 13: Investment goods



GRAPH 14: Basic material and producer goods



GRAPH 15: Consumption goods



(1) Balance of responses indicating that employment is expected to increase, remain unchanged or decrease (s.a.);

(2) Balance of answers indicating that production capacity is more than sufficient, sufficient, not sufficient (s.a.). After inversion of the sign, the curve represents the evolution of constraints on production.



TABLE 11: Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991					1992			
									Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
CONSUMER CONFIDENCE INDICATOR (b)	B	-21	-16	-11	-6	1	0	-7	-6	-4	-5	-4	-7	-6	-7	-9	-11
	DK	3	-3	-9	-14	-14	-8	-2	-2	-2	-3	2	1	0	-3	-4	-2
	D	-8	3	-1	-4	1	1	-12	-17	-17	-16	-15	-15	-15	-12	-15	-20
	GR	-5	-19	-28	-20	-13	-25	-27	-27	-26	-29	-30	-25	-28	-27	-30	-33
	E	0	-5	-8	-2	1	-2	-6	-8	-2	-6	-6	-9	-8	-9	-10	-11
	F	-22	-13	-17	-11	-11	-13	-21	-22	-20	-23	-23	-25	-24	-22	-22	-22
	IRL	-28	-27	-28	-16	-7	-7	-18	-20	-18	-23	-22	-22	-22	-20	-20	-27
	I	-11	-4	-3	-4	-6	-6	-13	-13	-10	-12	-13	-15	-15	-15	-13	-14
	NL	-7	4	-2	1	9	3	-10	-11	-12	-14	-12	-11	-15	-13	-12	-12
	P	0	-4	0	-7	-10	-2	3	5	4	5	4	4	8	3	-4	-7
UK	-11	-7	4	2	-18	-26	-17	-16	-12	-9	-11	-12	-15	-13	-10	-8	
	EUR (c)	-13	-5	-5	-5	-6	-9	-14	-15	-13	-14	-14	-15	-15	-14	-14	-15
FINANCIAL SITUATION OF HOUSEHOLDS	B	-26	-14	-8	-5	-2	-1	-3	-3	-2	-3	0	-1	-1	-2	-4	-5
	DK	-3	-1	-1	-4	-5	-2	-1	0	-2	0	1	2	3	-1	3	4
	D	-8	1	1	0	0	2	-7	-13	-13	-13	-13	-13	-12	-11	-13	-17
	GR	-7	-24	-32	-21	-13	-32	-34	-32	-31	-34	-37	-32	-37	-37	-40	-40
	E	0	-6	-9	-4	-3	-4	-4	-5	-4	-6	-5	-7	-6	-6	-8	-11
	F	-15	-11	-14	-9	-7	-7	-10	-11	-9	-11	-12	-12	-12	-11	-10	-11
	IRL	-36	-34	-31	-23	-17	-17	-21	-23	-22	-22	-23	-24	-21	-23	-22	-25
	I	-10	-6	-4	-3	-4	-3	-5	-4	-5	-4	-4	-6	-6	-8	-5	-6
	NL	-16	-3	0	2	7	10	4	2	3	2	2	4	4	-3	0	-1
	P	0	-5	-2	-5	-8	-3	-1	-1	-1	1	0	0	3	-1	-3	-5
— over last 12 months	UK	-16	-13	-5	-6	-17	-27	-22	-21	-21	-17	-23	-19	-21	-18	-17	-16
	EUR (c)	-13	-7	-6	-5	-6	-7	-9	-11	-10	-10	-11	-11	-11	-11	-10	-12
— over next 12 months	B	-14	-5	-1	2	3	4	2	3	5	2	5	6	3	2	1	-1
	DK	3	2	2	1	0	4	7	6	7	4	11	9	10	6	8	11
	D	-4	2	1	-1	1	2	-6	-11	-9	-8	-8	-7	-7	-6	-7	-10
	GR	5	-11	-20	-12	-2	-15	-23	-19	-21	-25	-27	-20	-25	-24	-26	-27
	E	0	1	2	5	5	4	3	2	5	4	3	-1	1	2	-1	-3
	F	-5	-2	-4	0	1	0	-2	-3	-2	-2	-2	-2	-3	0	-2	-1
	IRL	-16	-14	-14	-9	-5	-6	-8	-7	-8	-10	-8	-8	-7	-8	-8	-11
	I	-2	1	2	2	2	1	-1	0	1	-1	-1	-2	-1	-2	0	-2
	NL	-6	2	2	4	8	6	0	-1	0	-2	0	1	-1	0	3	3
	P	0	1	4	-1	-2	4	7	10	9	8	7	7	11	6	1	-2
— over last 12 months	UK	-5	-3	4	1	-9	-13	-1	-2	2	5	1	1	0	3	6	7
	EUR (c)	-4	-1	1	1	0	-1	-2	-3	-1	-2	-2	-2	-2	-1	-1	-2
GENERAL ECONOMIC SITUATION	B	-37	-27	-19	-16	-1	-2	-20	-18	-18	-18	-17	-21	-20	-24	-27	-31
	DK	2	-9	-20	-28	-24	-15	-1	-3	-2	-4	5	2	0	-3	-6	-1
	D	-10	7	-2	-9	4	7	-18	-28	-30	-26	-25	-27	-26	-16	-24	-31
	GR	-7	-27	-33	-22	-22	-43	-32	-33	-31	-34	-36	-27	-30	-30	-33	-36
	E	0	-8	-17	-9	-4	-7	-11	-13	-5	-12	-12	-16	-15	-18	-19	-18
	F	-52	-34	-39	-28	-26	-28	-43	-46	-43	-48	-50	-51	-52	-50	-48	-48
	IRL	-60	-57	-58	-30	-11	-8	-31	-41	-36	-43	-44	-44	-46	-42	-43	-51
	I	-25	-10	-6	-12	-18	-16	-30	-31	-29	-32	-34	-36	-38	-39	-37	-37
	NL	7	17	-1	1	18	4	-23	-27	-27	-32	-31	-28	-29	-30	-30	-30
	P	0	-3	5	-5	-13	-1	10	11	9	13	13	10	13	8	0	-7
— over last 12 months	UK	-36	-29	-4	-4	-36	-52	-52	-53	-43	-42	-42	-46	-53	-53	-48	-42
	EUR (c)	-27	-14	-13	-13	-14	-18	-30	-34	-31	-32	-32	-34	-36	-34	-35	-35
— over next 12 months	B	-19	-12	-8	-6	2	-2	-11	-8	-5	-8	-8	-12	-9	-12	-17	-20
	DK	4	-6	-13	-19	-15	-9	-1	-2	-2	-2	5	1	2	-2	-6	0
	D	-6	2	-7	-12	-1	-1	-16	-22	-18	-15	-13	-15	-17	-14	-16	-23
	GR	6	-12	-20	-13	-6	-7	-15	-14	-17	-20	-21	-16	-15	-15	-19	-21
	E	0	1	-2	2	2	-4	-6	-8	3	-4	-6	-11	-6	-8	-14	-13
	F	-32	-16	-23	-11	-13	-17	-29	-32	-27	-30	-29	-33	-30	-27	-26	-22
	IRL	-25	-24	-28	-10	2	-1	-18	-23	-15	-21	-21	-23	-20	-15	-13	-25
	I	-7	3	-2	-2	-6	-6	-18	-17	-13	-15	-19	-20	-18	-16	-16	-16
	NL	8	10	-7	-3	8	-8	-29	-27	-29	-35	-31	-30	-31	-28	-29	-26
	P	0	2	7	-2	-6	2	9	12	12	12	11	9	12	6	-6	-7
— over last 12 months	UK	-15	-13	3	-5	-19	-23	-5	-4	6	7	8	-4	-4	-1	7	10
	EUR (c)	-14	-5	-7	-7	-7	-10	-16	-17	-12	-13	-13	-17	-16	-14	-14	-14
PRICE TRENDS	B	72	48	31	23	38	44	40	40	39	36	38	42	36	39	39	44
	DK	26	10	0	2	3	-10	-22	-30	-31	-26	-27	-25	-38	-24	-25	-27
	D	9	-15	-13	-2	17	23	38	50	48	46	46	47	47	49	51	53
	GR	22	38	41	25	25	49	51	51	50	52	53	49	46	49	50	52
	E	0	26	34	28	43	41	34	34	32	31	36	35	36	39	42	32
	F	44	12	12	5	17	24	11	11	12	8	10	10	11	10	10	7
	IRL	58	47	34	28	31	27	29	30	33	32	28	31	30	33	29	35
	I	49	35	28	34	44	46	49	50	49	48	48	49	52	52	48	47
	NL	21	-2	-17	-11	-4	4	23	35	32	30	33	30	33	40	36	31
	P	0	17	29	44	55	53	51	55	51	39	43	41	43	49	54	39
— over last 12 months	UK	24	15	11	17	36	44	37	38	33	30	29	30	28	27	22	19
	EUR (c)	30	14	11	14	28	33	33	37	35	33	33	34	34	35	34	32
— over next 12 months	B	33	25	17	19	32	34	32	33	29	29	27	29	26	30	33	38
	DK	14	6	5	4	0	-7	-18	-23	-22	-22	-22	-9	-12	-13	-16	-17
	D	24	5	12	23	27	42	53	57	53	48	48	49	45	46	44	47
	GR	37	42	45	34	40	54	51	49	52	55	55	50	49	48	51	52
	E	0	10	15	12	22	24	22	22	17	26	29	27	27	26	29	21
	F	26	17	11	6	17	24	26	22	16	17	17	19	11	10	14	11
	IRL	30	22	24	20	27	26	28	27	24	25	25	28	25	27	27	30
	I	46	33	39	43	50	50	54	53	49	53	53	55	53	51	48	51
	NL	16	6	2	12	19	31	48	35	47	45	47	44	44	41	42	39
	P	0	6	14	27	35	30	33	30	32	30	32	32	30	41	42	40
— over last 12 months	UK	41	31	34	47	51	48	34	29	25	25	27	31	25	25	26	22
	EUR (c)	31	19	22	26	33	38	39	38	34	35	35	37	33	33	33	33



TABLE 11 (continued): Consumer opinion on economic and financial conditions (a)

		1985	1986	1987	1988	1989	1990	1991	1991					1992			
									Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
UNEMPLOYMENT	B	33	30	33	21	8	9	27	25	27	25	29	34	33	36	43	44
	DK	-4	1	27	33	28	23	27	27	29	29	28	18	26	29	34	34
	D	15	4	18	25	11	27	33	39	24	25	23	24	25	24	26	31
	GR	12	26	31	22	19	36	44	45	44	49	49	44	43	42	47	48
	E	0	13	27	18	7	14	27	30	17	29	34	36	33	34	42	37
	F	47	31	38	27	16	20	52	57	56	55	60	63	62	58	60	49
	IRL	46	44	44	32	17	14	43	47	45	50	50	56	49	43	46	58
	I	44	36	38	39	29	32	42	41	42	42	42	44	47	51	48	44
	NL	0	-10	8	13	-1	6	24	19	19	37	30	28	31	24	33	30
	P	0	12	12	8	4	4	9	8	8	8	15	16	15	14	23	23
	UK	34	31	7	-3	4	29	47	49	42	39	39	41	40	37	34	31
	EUR (c)	30	22	25	22	14	24	39	42	36	38	38	40	40	39	41	38
MAJOR PURCHASES	B	-6	-23	-18	-4	3	-1	-5	-4	-2	-1	-1	-4	-1	0	1	3
	DK	12	0	-13	-18	-26	-18	-14	-8	-11	-12	-10	-7	-16	-16	-19	-22
	D	-6	3	3	-1	0	-4	-13	-13	-16	-17	-17	-12	-15	-14	-16	-17
	GR	-20	-20	-34	-32	-20	-28	-31	-35	-29	-33	-30	-31	-30	-31	-34	-40
	E	0	-13	-12	-3	4	0	-14	-19	-7	-12	-12	-13	-13	-13	-8	-10
	F	-6	-3	-7	-6	-8	-11	-21	-19	-19	-22	-24	-26	-23	-23	-25	-27
	IRL	-2	-8	-10	-7	-6	-2	-10	-7	-9	-20	-14	-13	-15	-12	-14	-22
	I	-13	-7	-7	-5	-7	-6	-9	-11	-5	-9	-8	-10	-12	-9	-7	-10
	NL	-25	-5	-3	0	6	6	-1	-3	-5	-5	2	-2	-16	-2	-6	-5
	P	0	-14	-14	-22	-23	-9	-9	-9	-9	-11	-12	-8	-1	-7	-13	-17
	UK	21	21	20	20	-8	-16	-5	-2	-2	4	3	6	4	1	-1	3
	EUR (c)	-3	0	-1	0	-4	-8	-12	-12	-10	-11	-11	-11	-12	-11	-12	-13
— at present	B	-27	-25	-18	-14	-13	-13	-13	-12	-15	-14	-15	-11	-9	-13	-14	-13
	DK	-8	-11	-11	-12	-13	-11	-10	-7	-7	-11	-7	-9	-11	-11	-9	-11
	D	-21	-16	-15	-16	-15	-15	-19	-21	-20	-20	-23	-19	-22	-21	-22	-22
	GR	-31	-40	-43	-37	-32	-31	-28	-28	-26	-27	-26	-23	-38	-37	-39	-38
	E	0	-13	-21	-20	-20	-24	-27	-31	-26	-24	-25	-33	-34	-27	-29	-23
	F	-9	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-21	-19	-17	-12	-8	-10	-12	-12	-15	-10	-13	-11	-12	-12	-13	-19
	I	-20	-20	-20	-20	-19	-19	-19	-19	-19	-20	-20	-18	-20	-19	-19	-20
	NL	-19	-14	-11	-11	-10	-11	-13	-13	-11	-10	-12	-15	-14	-13	-14	-14
	P	0	3	4	3	6	8	5	0	6	2	20	2	-2	-5	4	6
	UK	-13	-12	-9	-10	-13	-17	-18	-18	-17	-17	-16	-17	-18	-17	-16	-16
	EUR (c)	-16	-13	-13	-13	-13	-14	-15	-16	-15	-15	-16	-15	-17	-16	-16	-16
SAVINGS	B	45	41	49	54	57	61	60	59	58	64	62	59	62	63	61	59
	DK	48	44	48	46	48	55	62	62	61	58	67	71	69	67	73	75
	D	37	40	39	31	40	48	42	35	32	36	36	37	40	40	41	36
	GR	-16	-29	-38	-35	-25	-39	-42	-43	-39	-42	-46	-39	-40	-40	-42	-42
	E	0	20	42	42	45	37	40	43	39	39	36	42	38	37	38	46
	F	10	11	20	24	30	37	43	45	48	46	47	46	48	48	50	50
	IRL	-1	-3	-7	1	10	13	10	8	13	4	5	8	6	10	6	4
	I	34	44	46	45	44	46	48	49	50	48	47	48	51	47	51	45
	NL	39	46	48	52	57	56	52	52	50	53	50	53	56	52	56	57
	P	0	-22	-24	-35	-39	-26	-19	-18	-20	-15	-17	-17	-13	-17	-21	-26
	UK	18	20	27	27	31	33	26	26	24	20	21	21	19	15	15	16
	EUR (c)	27	28	33	32	36	40	39	38	37	37	37	38	39	37	38	37
— over next 12 months	B	-28	-9	-3	2	6	10	10	11	7	13	10	12	12	11	14	12
	DK	-6	-6	-5	-7	-7	0	10	8	7	5	11	14	13	9	13	13
	D	3	10	12	12	16	20	13	7	9	7	7	9	9	11	9	4
	GR	-37	-47	-56	-48	-38	-48	-49	-51	-48	-51	-51	-46	-50	-50	-51	-50
	E	0	-20	-33	-32	-30	-29	-24	-28	-16	-18	-19	-23	-22	-19	-26	-14
	F	-36	30	-33	-28	-26	-25	-27	-27	-27	-27	-27	-28	-27	-25	-27	-28
	IRL	-27	-29	-30	-25	-20	-20	-25	-27	-20	-26	-30	-28	-27	-29	-26	-25
	I	-16	-8	-5	-3	-5	-3	-1	0	1	0	-3	0	0	-1	-3	0
	NL	6	12	17	24	29	32	32	31	33	36	29	34	34	34	32	31
	P	0	-21	-24	-27	-33	-29	-23	-22	-21	-19	-28	-24	-14	-19	-24	-22
	UK	-14	-12	-7	-7	-12	-19	-16	-17	-15	-14	-16	-16	-16	-16	-12	-14
	EUR (c)	-14	-10	-10	-8	-7	-6	-7	-9	-7	-7	-8	-8	-7	-6	-8	-8
FINANCIAL SITUATION OF HOUSEHOLDS	B	5	12	13	15	16	16	16	16	15	16	16	16	17	17	19	17
	DK	11	10	10	11	12	14	12	-11	-11	12	16	15	19	16	17	19
	D	12	16	16	17	20	21	18	14	15	15	15	17	16	16	15	12
	GR	3	1	-2	2	5	3	5	4	4	4	5	5	3	4	3	3
	E	0	3	5	7	8	7	8	6	15	10	9	9	13	11	11	13
	F	2	3	1	2	3	4	5	5	5	3	4	2	3	3	5	5
	IRL	0	-1	-1	2	4	-4	-3	-3	-4	-2	-3	-3	-7	-2	-2	-3
	I	11	15	16	17	16	18	19	20	19	19	18	20	19	0	19	19
	NL	15	16	18	20	23	24	25	24	25	26	23	24	24	23	23	22
	P	0	1	7	6	6	-8	-5	-9	4	6	6	7	15	13	13	11
	UK	10	11	14	15	10	6	7	7	7	8	5	7	6	7	9	5
	EUR (c)	9	11	11	12	13	12	12	11	12	12	11	12	12	12	13	11

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

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